

# China Fund

## Portfolio of Investments 31 August 2015

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>FUNDS</b>							
<b>Hong Kong</b>							
66,931	BlackRock Premier Funds - China A-Shares Fund <sup>~</sup>	9,688,963	0.55	1,481,200	Dalian Wanda Commercial Properties Co Ltd 'H'	9,096,806	0.52
<b>Ireland</b>							
4,989,416	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund <sup>~</sup>	4,989,416	0.29	37,166,000	Datang International Power Generation Co Ltd 'H'	15,009,231	0.86
Total Funds		14,678,379	0.84	20,612,000	Dongfeng Motor Group Co Ltd 'H'*	20,743,547	1.19
<b>COMMON STOCKS (SHARES) &amp; WARRANTS</b>							
<b>Bermuda</b>							
17,218,000	China Gas Holdings Ltd*	25,147,650	1.45	6,452,800	GF Securities Co Ltd 'H'*	11,056,421	0.64
24,449,000	China Singyes Solar Technologies Holdings Ltd*	15,173,105	0.87	63,006,000	Guangshen Railway Co Ltd 'H'	26,013,582	1.50
56,650,000	Haitong International Securities Group Ltd	28,871,230	1.66	37,655,600	Guangzhou R&F Properties Co Ltd 'H'*	34,397,835	1.98
4,836,000	Kerry Properties Ltd	14,475,799	0.83	107,502,000	Huadian Fuxin Energy Corp Ltd 'H'*	37,727,126	2.17
		83,667,784	4.81	69,295,150	Industrial & Commercial Bank of China Ltd 'H'	40,948,368	2.36
<b>Cayman Islands</b>							
13,615,853	3SBio Inc	13,685,182	0.79	8,284,000	PetroChina Co Ltd 'H'	6,883,261	0.40
474,818	58.com Inc ADR	21,832,132	1.26	16,999,000	Ping An Insurance Group Co of China Ltd 'H'*	83,234,511	4.79
351,367	Alibaba Group Holding Ltd ADR	24,033,503	1.38	6,392,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	10,870,113	0.62
8,516,500	China Conch Venture Holdings Ltd*	18,767,970	1.08			833,078,749	47.92
24,120,000	China Resources Cement Holdings Ltd*	11,856,884	0.68	<b>Hong Kong</b>			
10,382,444	China Resources Land Ltd	25,907,431	1.49	9,507,216	China Mobile Ltd	115,182,693	6.63
109,852,933	Country Garden Holdings Co Ltd*	38,552,171	2.22	18,651,000	China Power International Development Ltd	12,417,098	0.71
8,167,000	Cowell e Holdings Inc	3,867,202	0.22	15,283,400	China Taiping Insurance Holdings Co Ltd*	43,184,945	2.48
10,533,000	Fufeng Group Ltd	4,688,560	0.27	34,622,673	China Unicom Hong Kong Ltd	45,475,413	2.62
38,016,916	Li Ning Co Ltd*	17,560,148	1.01	21,893,000	CNOOC Ltd	27,145,443	1.56
177,390	Morgan Stanley Asia Products Ltd (Wts 16/5/2016)	45,752,850	2.63	2,256,000	Galaxy Entertainment Group Ltd	7,233,255	0.42
2,475,200	Sands China Ltd	8,590,745	0.49	103,210,000	Poly Property Group Co Ltd*	27,565,153	1.59
16,272,000	Sunac China Holdings Ltd*	8,796,770	0.51			278,204,000	16.01
9,001,400	Tencent Holdings Ltd*	153,071,292	8.80	<b>Jersey</b>			
47,660,500	WH Group Ltd*	25,027,719	1.44	96,296,000	West China Cement Ltd*	15,779,028	0.91
40,160,000	Xinyi Glass Holdings Ltd*	18,031,889	1.04	Total Common Stocks (Shares) & Warrants		1,650,752,009	94.96
		440,022,448	25.31	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,665,430,388	95.80
<b>China</b>				<b>Other Transferable Securities</b>			
49,288,000	Agricultural Bank of China Ltd 'H'	19,904,616	1.14	<b>COMMON / PREFERRED STOCKS (SHARES)</b>			
44,978,000	Angang Steel Co Ltd 'H'*	20,137,145	1.16	<b>Bermuda</b>			
229,839,900	Bank of China Ltd 'H'	104,977,678	6.04	18,042,000	COSCO Pacific Ltd	21,219,976	1.22
52,082,500	BBMG Corp 'H'	33,599,290	1.93	<b>China</b>			
78,843,000	China CITIC Bank Corp Ltd 'H'	48,319,789	2.78	13,806,500	3SBio Inc (Lock-up)	13,182,960	0.76
199,244,820	China Construction Bank Corp 'H'	140,104,414	8.06	298,383	Xiaoju Kuaizhu, Inc (Pref)	8,183,512	0.47
12,059,000	China Life Insurance Co Ltd 'H'	41,697,917	2.40			21,366,472	1.23
14,396,000	China Longyuan Power Group Corp Ltd 'H'	15,286,566	0.88	Total Common / Preferred Stocks (Shares)		42,586,448	2.45
10,747,800	China Pacific Insurance Group Co Ltd 'H'*	39,105,420	2.25	Total Other Transferable Securities		42,586,448	2.45
84,192,600	China Petroleum & Chemical Corp 'H'	56,052,101	3.22	Total Portfolio		1,708,016,836	98.25
30,648,000	Chongqing Rural Commercial Bank Co Ltd 'H'	17,913,012	1.03	Other Net Assets		30,357,462	1.75
				Total Net Assets (USD)		1,738,374,298	100.00

<sup>~</sup> Investment in connected party fund, see further information in Note 11.

\* Securities lent, see Note 13, for further details.

# China Fund continued

## Purchased Call Options as at 31 August 2015

Number of contracts subject to Call	Issuer/Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
886	Hang Seng China Enterprises Index	Exchange Traded	HKD 11,200	30/12/2015	(1,026,002)	1,074,558
993	Hang Seng China Enterprises Index	Exchange Traded	HKD 12,000	30/3/2016	(796,969)	1,242,766
Total (USD underlying exposure – USD 118,097,667)					(1,822,971)	2,317,324

Note: Purchased Call Options are included in the Statement of Net Assets (see Note 2c).

## Open Forward Foreign Exchange Transactions as at 31 August 2015

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
<b>AUD Hedged Share Class</b>						
AUD	66,565,441	USD	48,584,403	BNY Mellon	15/9/2015	(1,368,930)
USD	12,193,302	AUD	16,803,645	BNY Mellon	15/9/2015	274,276
Net unrealised depreciation						(1,094,654)
<b>CNH Hedged Share Class</b>						
CNY	28,881	USD	4,501	BNY Mellon	15/9/2015	(27)
USD	810	CNY	5,266	BNY Mellon	15/9/2015	(6)
Net unrealised depreciation						(33)
<b>EUR Hedged Share Class</b>						
EUR	27,891,374	USD	32,029,901	BNY Mellon	15/9/2015	(697,543)
USD	1,032,526	EUR	905,616	BNY Mellon	15/9/2015	15,185
Net unrealised depreciation						(682,358)
<b>GBP Hedged Share Class</b>						
GBP	21,577,147	USD	33,592,784	BNY Mellon	15/9/2015	(368,546)
USD	7,425,159	GBP	4,739,704	BNY Mellon	15/9/2015	127,022
Net unrealised depreciation						(241,524)
<b>SGD Hedged Share Class</b>						
SGD	24,845,478	USD	17,708,821	BNY Mellon	15/9/2015	(130,404)
USD	3,404,372	SGD	4,797,795	BNY Mellon	15/9/2015	9,875
Net unrealised depreciation						(120,529)
Total net unrealised depreciation (USD underlying exposure – USD 153,031,422)						(2,139,098)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets (see Note 2c).

## Sector Breakdown as at 31 August 2015

	% of net assets
Financials	47.40
Information Technology	12.13
Telecommunication Services	9.25
Utilities	6.07
Industrials	5.29
Energy	5.18
Materials	4.95
Consumer Discretionary	4.15
Healthcare	1.55
Consumer Staples	1.44
Investment Funds	0.84
Other Net Assets	1.75
	100.00

## Summary of Financial Derivative Instruments

	Market Value USD
<b>Purchased options/swaptions</b>	
Purchased Call Options	2,317,324
Market value of purchased options/swaptions	2,317,324

	Unrealised depreciation USD
Open forward foreign exchange contracts	(2,139,098)